EXHIBIT 14

To: ▮▮▮▮▮▮ (▮▮▮@yahoo.com)'[▮▮▮@yahoo.com]
From: Brenda Smith
Sent: 2016-10-11T08:37:00-04:00
Importance: Normal
Subject: Trading Strategies
Received: 2016-10-11T08:37:00-04:00
Summary Trading Strategies 082916.pdf

BRISTOL ADVISORS, LLC

Distinctly Different Trading Strategies:

Dividend Trade
- Purchase and sale of call options for dividend paying stocks
- Trade calls related to stocks going ex-dividend next day
- Long calls are exercised and Options Clearing Corporation assigns certain calls
- Prime Broker allocates the assigned call options to its customer accounts
- Once assignments are apportioned, the account is short calls and long stock in the same amounts
- Dividends are paid on the long shares
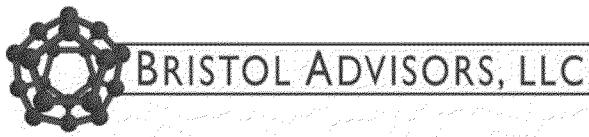
Volatility Skew Trade
- Sale of short downside puts in equity and ETF products
- Volatility spikes cause opportunities to sell puts at or near the end of the volatility skew
- Volatility skew is result of the fact that investors are basically long stock and sell upside calls and buy downside puts when they are "scared"
- In times of fear, pricing for puts moves extremely fast, creating opportunities

VIX Options Spread
- Attracts Alpha based on VIX call spreads while engaging in volatility statistical arbitrage
- Systematic use of probability matrix of percentages that the VIX changes compared to SPX changes
- Each trade lasts one cycle of the VIX and normally begins on Monday following second Friday of each month
- Overall the VIX trade is short 59%, long 3% and does nothing 38% of time
- Tax efficient as VIX contract is Section 1256 contract resulting in 60% long term capital gain and 40% short term capital gain treatment

VXX Trade
- Proprietary algorithm that determines direction and timing of trade
- First exchange traded note available for trading volatility in USA
- The value of VXX is set by the market, but it's closely tied to the current value of an index (S&P VIX Short-Term Futures^{tm}) that manages a hypothetical portfolio of the two nearest to expiration VIX futures contracts.

200 Four Falls Corp Ctr Suite 211
Conshohocken, PA 19428

Phone: 610. 862. 0880

BRISTOL ADVISORS, LLC

IntraDay Arbitrage
- Proprietary algorithm that builds positions throughout the day and closes out positions market on close
- Currently trading US equities and will expand to Brazilian market

Corporate Earnings
- Proprietary algorithm that predicts market response to corporate earnings and trades accordingly
- Unique and proprietary insights for extraordinary periods of opportunity around quarterly earnings announcements
- Consistent alpha generation and outperformance relative to market and hedge fund indices

Broad Reach Capital LP has distinct competitive advantages:
- Direct access to floor brokers on the PHLX for all option strategies
- Access to liquidity providers during volatile periods offer price advantages
- Material barrier to entry for the dividend trade
- Sophisticated database of historical trends utilized for several strategies
- Automated and proprietary distribution tables utilized to predetermine expected volatility direction
- Risk management expertise to limit potential losses, with automatic stop losses in place for trading strategies
- Efficient execution and clearing costs for larger volumes of equity and option trading based on agreements with affiliated entities

200 Four Falls Corp Ctr Suite 211
Conshohocken, PA 19428

Phone: 610. 862. 0880